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**FINANCIAL AND COMMERCIAL**

WEDNESDAY, March 16.  
It was an uneventful time to-day in stocks, although prices again moved downward and closed at considerable net recessions. Pressure of liquidation held immediately after the opening of business, and it was obvious that speculative sentiment was generally, although not perhaps acutely, depressed by the looming up into prominence of various unfavorable market factors. It could not be said that any one of these matters stood forth in stronger light than it did yesterday or at any time during the week, but taken in the mass to-day they seemed to possess a more or less cumulative force. The market fact that in the last week there have been heavy realizing sales of stock, continual uncertainty as to the result of the Standard Oil and American Tobacco cases and increasing doubt if anything as to whether this result would be satisfactory from the financial point of view, an unmistakable tightening of the money situation and a growing inclination to regard the country's enlarging debt trade balance as a matter that must compel sooner or later a radical lowering of commodity prices here and also the introduction of greater personal economy—all these have been jointly and individually responsible for the weakness in the market in the last few days. More concern than regarding anything else seemed to be manifested to-day as to the likelihood of an advance to-morrow in the Bank of England's discount rate, and it must be said that expectation was general that if the bank rate was not advanced to-morrow it soon would be in view of the comparatively weakened financial condition of the institution. There were indeed those who asserted that it was not impossible that the bank rate to-morrow might be advanced from 3 per cent. its present figure not only to 3½ but to 4 per cent., and if the bank rate does rise in the near future it must inevitably be accompanied with higher rates for the use of funds here. Bankers here are in no way looking for any decided squeeze in money at this time, and it is, however, the first of April is often a period when for well known reasons a sharp advance in rates does occur, and it is of course unfortunate that at the moment the possibility of gold exports from the country stands in conjunction with a large movement of funds to the interior for the season's agricultural work.

Before the noon hour of business was reached to-day declines were from one to two points in stocks of the class of United States Steel common, Union Pacific common, Amalgamated Copper and Southern Pacific. As this brought market valuations to a level materially below the high prices of a week ago a strong disposition manifested itself among operators for the fall to receive their stock. Some little speculative buying for the rise also made its appearance, and under these two influences prices rose moderately until the last half hour of business. Then they again sold off, closing, however, well above the lowest of the day. There were almost no developments of importance in the day's news. Sterling exchange rates left off slightly higher than they did on Tuesday. In the grain market quotations for the leading options revealed moderate gains, reports of rain actual crop prospects in Kansas, where the wheat crop seems to be undoubtedly suffering at least to some slight extent from lack of moisture. Labor troubles were talked of hardly at all in Wall Street during the day and the belief still strong in the financial district that difficulties of this sort of any importance will be probably adjusted either through the intervention of the Government or otherwise. The weekly reports as to the state of the iron and steel business published to-day in the trade journals were perhaps of somewhat less optimistic tenor than they have been recently, emphasis being laid upon the sporadic buying of pig iron at lower prices and the fact that in finished lines there is sharp competition among fabricating mills. The pamphlet report of the Steel Corporation for the fiscal year 1909 published to-day bore out all the favorable predictions as to its general trend that have lately been made, but contained no surprises.

**NEW YORK STOCK EXCHANGE, MAR. 16.**

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**RAILROAD AND OTHER SHARES.**

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**THE CURE MARKET.**

Cure prices lost further ground to-day under light selling. The volume of business again showed a pronounced falling off. The reactionary movement was marked by the leading industrial shares. Standard Oil sold down to 43½ against a high price of 46½ touched last Monday. Transactions in the latter issue to-day amounted to only five shares of stock. No little attention was attracted by the continued rise of the interior shares in the face of the general decline. Sales were made to-day at 2½. In the bond department the greatest activity was in the New York Telephone 6s, which were dealt in at 97½ to 97. Transactions in detail in the market to-day were as follows:

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**RAILROAD AND OTHER SHARES.**

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**THE BOSTON MARKET.**

Boston, March 16. The market for copper opened irregular with trading on a smaller scale than for some days past. North Lake and Lake Superior copper showed a reactionary movement, the former selling as high as 25. Later, however, the net eased off in sympathy with the advance in New York, and at the close prices were only fractionally higher.

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**CLOSING PRICES.**

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**FOREIGN BONDS.**

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**RAILROAD AND OTHER SHARES.**

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